

Interim report for the first quarter 2011

New partners and a strong financial foundation

- Validus Technologies orders the first batch of SmartFinger Film sensors
- Increased interest in SmartFinger Film following the Sesames Award
- Successful testing of SmartFinger Film
- Cooperation agreement with Pierson Capital Technology
- Cooperation agreement with Identita
- Cooperation agreement with Shen Zhen Huajing Technology
- IDEX technology and products showcased at CARTES Asia
- Successful private placement raised NOK 32.6 million new equity

Strong financial foundation for commercialisation

"IDEX has made substantial progress and reached tangible milestones in the first months of 2011. Increased interest in our award-winning SmartFinger Film fingerprint sensor has resulted in several important cooperation agreements. We are committed to advancing these agreements and other partnerships into revenue streams for the company. At the same time we are vigorously progressing on the path to ramp-up of the manufacturing capacity. We also continuously make improvements to our technology," says Ralph W. Bernstein, CEO of IDEX.

"In April IDEX concluded a successful private placement of shares, providing a solid financial foundation to pursue our goals and ambitions," Bernstein adds.

Validus orders first batch

In January IDEX received an initial order of 1,000 SmartFinger Film[®] sensors from Validus Technologies Inc. Validus has incorporated IDEX fingerprint sensors into the new version of its biometric VALIDcard[™]. Validus is prospecting several promising pilot customers based on this solution. The manufacturing is in progress and delivery to Validus is scheduled to commence in June.

Successful testing of SmartFinger Film

The results from various sample tests conducted over a few months at accredited testing laboratories, manufacturing partners and at IDEX were analysed and concluded in February.

"The test results show that IDEX can start the ramp up to volume production towards the summer and confirm that we are ready to take more orders going forward," Bernstein said at the time.

New agreements

The award-winning polymer based SmartFinger Film sensors, which are targeted at biometric cards, tokens and other embedded solutions, have attracted interest from various industry members. During the first quarter of 2011 IDEX responded to many customer enquiries and shipped development kits to important suppliers in the card industry. Important cooperation agreements were entered into in March and April.

IDEX entered into a cooperation agreement with Pierson Capital Technology LLC (PCT) for a biometric transactional security device using SmartFinger Film. PCT, a subsidiary of the Pierson Capital Group, has developed the MIIKOO device and service, a fraud protection system for financial transactions. The system provides biometric end-user authentication that seamlessly interfaces to existing financial transaction services. The IDEX fingerprint sensor is currently being designed into the MIIKOO in order to enable a highly secure access to applications such as e-banking, e-commerce and mobile payments, and also one-time password for point-of-sales terminals and automatic teller machines.

A cooperation agreement for a biometric-powered card, using the SmartFinger Film, was entered into with

Identita Technologies Inc. Identita delivers identity management solutions involving hardware tokens and client/server application software. Identita operates a card manufacturing facility and currently manufactures acoustic and one-time password (OTP) display cards. Integration of the IDEX sensor and software aimed at biometric OTP cards was commenced in the first quarter of 2011.

In April IDEX entered into a cooperation agreement with the Chinese company Shen Zhen Huajing Technology Co., Ltd. Huajing is aiming at providing personal identity authentication solutions as part of China's ongoing programme within "Internet of things".

The agreements comprise committed implementation plans as well as specific milestones for entering into commercial agreements. It is the intent of the partners to enter into commercial agreements under which IDEX will supply SmartFinger Film sensor technology and products.

Pierson, Identita and Huajing are currently designing the SmartFinger Film sensors into prototypes and demonstrators for new product lines of biometric cards and devices. Qualification of the customer's product with IDEX technology is expected to be completed in the second half of 2011. The targeted application markets represent large volumes.

"These agreements - encompassing design-in work, qualification process and implementation programmes - are the key enabling steps in bringing products powered by the IDEX SmartFinger technology to the market," says Ralph W. Bernstein, CEO of IDEX.

Technology showcased at CARTES Asia

In March, IDEX showcased its technology at an important industry arena, the CARTES in Asia exhibition and conferences in Hong Kong. SmartFinger Film was demonstrated as an integrated part of a Validus VALIDcard one-time password card. A prototype of the new SmartFinger Secure Module was also shown.

eGo

The eGo™ project's slogan is "What you touch is yours!" The project will enable the exchange of data and authentication information for any transaction, log-on or physical access with just a touch. The plan is to deliver eGo products to the market in the first quarter of 2013.

IDEX participates in the project with twelve European R&D and industrial partners, such as Gemalto, STMicroelectronics, Precise Biometrics and Atos Worldline, working within the CATRENE programme (Cluster for Application and Technology Research in Europe on NanoElectronics).

eGo received the SESAMES Award in the IT Security application category at the Cartes & Identification exhibition in Paris in December 2010 and was a finalist at the 2011 Asian SESAMES awards at Cartes in Asia in Hong Kong in March 2011.

Silicon-based SmartFinger sensors

Silicon-based sensors enables IDEX to serve attractive markets in addition to those targeted by the polymer-based SmartFinger Film sensors. The best way for IDEX to pursue the market opportunities for the silicon-based sensor is through a partnership, preferably with a leading semiconductor or microsystem manufacturer.

In 2009 IDEX entered into an evaluation agreement with a major, undisclosed semiconductor manufacturer aimed at assessing the manufacturability, cost and commercialisation of the SmartFinger silicon sensor with a special focus on the mobile phone market. The technical work was completed and evaluated by the end of 2010, and confirmed a functionally successful SmartFinger design and implementation. The product prospects and commercial opportunities for silicon-based SmartFinger sensors are under consideration by the major semiconductor manufacturer and IDEX.

Successful private placement raising NOK 32.6 million

In April, IDEX successfully completed a private placement raising NOK 32.6 million before expenses at a subscription price of NOK 1.80 per share. The board has proposed to the general meeting on 19 May 2011 that one warrant shall be attached to and issued for every two shares allocated in the placement. The warrants will have an exercise price of NOK 2.10 per share and a term of one year. Exercise of the warrants will provide additional equity amounting to NOK 19.0 million.

"The positive outcome of the private placement validates the company's technology and market strategy. IDEX now has a solid financial base for implementation of our commercial plans and ramping up to volume manufacturing," Bernstein said when the result of the placement was announced.

Notable events in the first quarter of 2011

- IDEX received an order for a trial batch of SmartFinger Film fingerprint sensors from Validus Technologies Inc. Validus has designed the IDEX fingerprint solution into its VALIDcard.
- The company experienced strong interest in SmartFinger Film after it was awarded the prestigious Sesames industry award at the Cartes & IDentification 2010 exhibition in Paris in December.
- Following testing of SmartFinger Film at accredited testing laboratories, IDEX concluded in February that the product is ready for ramp up to volume production.
- A number of products and solutions were showcased at the CARTES in Asia Exhibition and Conferences in Hong Kong in March. SmartFinger Film fingerprint sensors integrated into VALIDcard one-time password cards were demonstrated.
- IDEX entered into a cooperation agreement with Pierson Capital Technology for a biometric transactional security device using SmartFinger Film.
- IDEX entered into a cooperation agreement with Identita Technologies for a biometric-powered card using SmartFinger Film.

Interim financial statements as at 31 March 2011

Profit and loss statements

IDEX did not earn revenue in the first quarter of 2011. In the first quarter of 2010, the revenue was NOK 70 thousand.

Operating expenses were NOK 9.4 million, up from NOK 7.6 million in the same period of 2010. Payroll cost has increased by NOK 0.3 million, reflecting expanded staff. The external research and development (R&D) expenses fluctuate with the purchases of materials and services. R&D costs and costs related to IP are expensed. The R&D activity level in 2011 is about twice that of 2010. Other expenses have been reduced from the first quarter of 2010, when IDEX incurred about NOK 1.0 million non-recurring costs in connection with the listing at Oslo Axess. Sales and marketing costs have been increased.

IDEX has eleven employees. In addition, about four technical/scientific individual contractors work full time or regularly as part of the development team, and one independent sales representative work on contract.

Investments in tangible assets such as office facility, computers and laboratory equipment have been moderate. Depreciation is about NOK 0.2 million per year.

Because of the absence of revenue, EBIT in the quarter amounted to a loss of NOK 9.4 million, compared to a loss of NOK 7.6 million in the same period in 2010.

Financial items amounted to a small gain in the quarter, mainly from interest income and devalued payables in foreign currency. In the first quarter of 2010, financial items amounted to a cost of NOK 0.2 million, mainly interest cost on a financial loan.

Profit/loss per basic weighted average number of shares amounted to a loss of NOK 0.04 in the first quarter of 2011, compared to NOK 0.05 per share in the first quarter of 2010. Because of the warrants exercise and

private placement in the first quarter of 2010, the profit/loss per share are incomparable.

Balance sheets

The assets held in the balance sheet essentially comprise of cash, prepayments and deposits and the receivable from the Skattefunn government R&D grant scheme for the preceding year. These items amounted to NOK 2.4 million at 31 March 2011, in line with the preceding quarter end but about NOK 0.6 million higher than the same time the year before. The patents and other intellectual property rights are not held in the balance sheet because they do not satisfy the criteria for capitalisation. Cash position is commented upon below. The main liabilities consist of various operational payables to employees and suppliers, and amounted to NOK 6.1 million at 31 March 2011, on par with the preceding quarter end and NOK 1.7 million higher than the same time the year before.

Equity amounted to only NOK 1.0 million, and 97 per cent of the share capital had been lost by 31 March 2011.

IDEX completed a successful private placement of shares on 8 April 2011, in which the company raised equity in an amount of NOK 32.6 million before expenses.

Cash flow, cash position

The operational cash outflow in the first quarter of 2011 was NOK 8.6 million, which is in line with the cash costs.

The cash position was NOK 3.8 million at 31 March 2011, while payables and accruals at the same date amounted to NOK 6.1 million. The liquidity issue was solved by the inflow from the private placement of shares on 8 April 2011. The company does not have financial debt.

Principal risks

It is the duty of the board of directors to present the principal risks of IDEX and its business. IDEX does not have any significant assets or liabilities with risk. IDEX does not have financial instruments, assets or liabilities, and has limited financial risks related to currency and interest rates.

The company's major risk is its business risk, meaning its ability to earn revenue. This risk is difficult to assess, because IDEX hitherto has earned insignificant revenue from its technology. The company's ability to earn revenue depends on firstly, its ability to develop and market successful components which its partners will embed in their products and systems, and secondly, the company's ability to legally protect its IPR, and to maintain a competitive advantage. IDEX considers that its fingerprint sensor has one of the best biometric performances among swipe sensors, and that the SmartFinger Film sensor offers unique properties.

The board acknowledges that 97 per cent of the share capital had been lost by 31 March 2011. The net available liquidity was limited. IDEX completed a successful private placement of shares on 8 April 2011, in which the company raised equity in an amount of NOK 32.6 million before expenses. The outstanding warrants, which are exercisable in the period 1 May-12 August 2011, represent a further source of new equity. The board takes for its basis that the warrants will be exercised, whereby NOK 11.8 million equity and liquidity will be added to the company. The company does not have financial debt.

Outlook

IDEX is now in a commercial phase and will ramp up to volume production of SmartFinger Film sensors to be able to take orders in commercial quantities.

It is a major priority for IDEX' technical team to support the growing number of customers and partners in conducting evaluations and making demonstrators and trial configurations for their products implementing the SmartFinger Film solutions.

Customers are currently designing the SmartFinger Film sensors into prototypes and demonstrators for new product lines of biometric cards and devices. Qualification of the customer's product with IDEX technology is

expected to be completed in the second half of 2011. The targeted application markets represent large volumes.

IDEX possesses leading technology and experiences significant interest from important customers and partners. The company has recently entered into agreements with customers who will carry out projects in which products are designed and qualified with the aim to serve markets with potentially large volumes. The supply chain has been established and there are plans for ramp-up to larger volumes when orders have been obtained. The company has a solid financial base for its activities.

Fornebu, 18 May 2011

The board of directors of IDEX ASA

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About IDEX

IDEX ASA is a Norwegian public company specializing in fingerprint imaging and recognition technology. IDEX' vision is to ensure individuals a safe, secure and user-friendly use of personal ID. IDEX has developed the award-winning SmartFinger Film technology platform including the patented fingerprint imaging principle, sensing scheme and chip design. Combined with core software solutions for imaging and authentication, SmartFinger Film enables on-device enrollment, template storage and verification within the very same module. The SmartFinger Film sensor is thin and bendable and can be customized for a variety of applications such as One Time Password devices, Smartcards, ID cards, access control devices and biometric tokens. The SmartFinger technology is available to customers under an intellectual property (IP) licensing scheme or as SmartFinger Film sensor assemblies for integration into customers' products. IDEX ASA (ticker IDEX) is listed at the Oslo Axess market place on the Oslo Børs (Oslo stock exchange). For more information, please visit www.idex.no or contact IDEX at: mailbox@idex.no

IDEX ASA group
Condensed consolidated interim financial statements with notes
31 March 2011 (Unaudited)

Consolidated interim Statements of comprehensive income Amounts in NOK 1,000	1 January- 31 March 2011	1 January- 31 March 2010	1 January- 31 December 2010
Operating income			
Sales revenue		32	66
Other operating revenue		38	77
Total revenue	-	70	143
Operating expenses			
Payroll expense	3 978	3 684	13 739
Research and development expenses	3 224	1 437	6 278
Other operating expenses	2 148	2 507	7 912
Total operating expenses	9 350	7 628	27 929
Profit (loss) before interest, tax, depreciation and amortization (EBITDA)	(9 350)	(7 558)	(27 786)
Depreciation	51	22	134
Profit before interest and tax (EBIT)	(9 401)	(7 580)	(27 920)
Financial Income and Expenses			
Interest income	24	27	221
Other financial income	26	20	69
Interest expense	-	(268)	(271)
Other financial expense	(7)	(6)	(27)
Net financial items	43	(227)	(8)
Net result before tax	(9 358)	(7 807)	(27 928)
Taxes	-	-	-
Net profit (loss) for the period	(9 358)	(7 807)	(27 928)
<i>Profit (loss) per share -basic and diluted</i>	<i>NOK (0.04)</i>	<i>NOK (0.05)</i>	<i>NOK (0.14)</i>
Net profit (loss) for the period	(9 358)	(7 807)	(27 928)
Other comprehensive income	-	-	-
Total comprehensive income for the period, net of tax	(9 358)	(7 807)	(27 928)

The notes on pages 4-6 are an integral part of this condensed interim financial report.

Consolidated interim balance sheets Amounts in NOK 1,000	31 March 2011	31 March 2010	31 December 2010
ASSETS			
Long-term assets			
Fixed assets			
Machinery and office equipment	881	387	632
Total fixed assets	881	387	632
Financial assets			
Long-term receivables	319	313	319
Total financial assets	319	313	319
Total long-term assets	1 200	700	951
Current assets			
Receivables			
Accounts receivable		33	32
Other receivables	1 572	1 087	1 572
Prepaid expenses	544	396	318
Total receivables	2 116	1 516	1 922
Cash and bank deposits			
Cash and bank deposits	3 821	32 393	12 649
Total cash and bank deposits	3 821	32 393	12 649
Total current assets	5 937	33 909	14 571
TOTAL ASSETS	7 137	34 609	15 522

EQUITY AND LIABILITIES			
Equity			
Paid-in-capital			
Share capital	32 240	31 557	32 240
Share premium reserve	29 274	29 052	29 274
Other paid-in capital	3 767	1 013	3 000
Total paid-in-capital	65 281	61 622	64 514
Other equity	(64 269)	(34 790)	(54 911)
Total equity	1 012	26 832	9 603
Liabilities			
Long-term liabilities			
Financial loan			
Total long-term liabilities	-	-	-
Short-term liabilities			
Accounts payable	1 545	4 495	1 553
Public duties payable	910	229	840
Other short-term liabilities	3 670	3 053	3 526
Total short term liabilities	6 125	7 777	5 919
Total liabilities	6 125	7 777	5 919
TOTAL EQUITY AND LIABILITIES	7 137	34 609	15 522

The notes on pages 4-6 are an integral part of this condensed interim financial report.

Consolidated interim cash flow statements Amounts in NOK 1,000	1 January-31 March 2011	1 January-31 March 2010	1 January-31 December 2010
Profit (loss) before interest and taxes	(9 401)	(7 580)	(27 920)
Share-based remuneration (equity part)	767	1 013	3 000
Depreciation	51	22	134
Interest paid	-	(171)	(174)
Change in working capital and other items	31	4 029	1 793
Net cash flow from operational activities	(8 552)	(2 687)	(23 167)
Purchases of property, plant and equipment	(300)		(357)
Change in long-term receivables	-		(6)
Interest received	24	27	221
Net cash provided by investing activities	(276)	27	(142)
Share issues	-	29 767	30 672
Net cash provided by financing activities	-	29 767	30 672
Net change in cash and cash equivalents	(8 828)	27 107	7 363
Opening cash balance	12 649	5 286	5 286
Closing cash balance	3 821	32 393	12 649

Consolidated interim statements of changes in equity Amounts in NOK 1,000	Share capital	Share premium	Other paid-in capital	Retained earnings (uncovered loss)	Total equity
Balance 1 January 2011	32 240	29 274	3 000	(54 911)	9 603
Share-based compensation			767		767
Total comprehensive income for the period				(9 358)	(9 358)
Balance 31 March 2011	32 240	29 274	3 767	(64 269)	1 012
Balance 1 January 2010	17 712	-	-	(25 903)	(8 191)
Share issues	10 563	19 204			29 767
Convertible loan conversion	3 282	9 848		(1 080)	12 050
Share-based compensation			1 013		1 013
Total comprehensive income for the period				(7 807)	(7 807)
Balance 31 March 2010	31 557	29 052	1 013	(34 790)	26 832
Balance 1 January 2010	17 712	-	-	(25 903)	(8 191)
Share issues	11 246	19 426			30 672
Convertible loan conversion	3 282	9 848		(1 080)	12 050
Share-based compensation			3 000		3 000
Total comprehensive income for the period				(27 928)	(27 928)
Balance 31 December 2010	32 240	29 274	3 000	(54 911)	9 603

The notes on pages 4-6 are an integral part of this condensed interim financial report.

Selected notes to the condensed consolidated interim financial statements (unaudited)

1 IDEX ASA group

The IDEX ASA group ("IDEX") consists of the Norwegian parent company IDEX ASA, the subsidiary IDEX Holding Inc. and its subsidiary IDEX America Inc, which are both in the USA. The group was formed in January 2007 when IDEX ASA established the subsidiaries. The subsidiaries have been inactive since second quarter 2010. The IDEX ASA is a public limited liability company incorporated and domiciled in Norway. The address of its registered office is Rolfsbuktheien 17 at Fornebu, Norway. IDEX ASA shares have been listed at Oslo Axess market place of Oslo Børs since 12 March 2010. Formerly, trades in IDEX ASA shares were reported at the Norwegian Securities Dealers Association's information service, NOTC.

The objective of the company as stated in the articles of association is to deliver computer-based identification systems and other related activities.

2 Basis of preparation, accounting policies, resolution

This condensed interim financial report for the first quarter of 2011 has been prepared in accordance with IAS 34 'Interim financial reporting'. The condensed consolidated interim financial report should be read in conjunction with the consolidated annual financial statements for 2010.

The IFRS accounting policies applied in this condensed consolidated interim financial report are consistent with those applied and described in the consolidated annual financial statements for 2010.

The going concern assumption has been applied when preparing this interim financial report. The Board points out that until the company enters the commercial stage, there is uncertainty attached to this assumption. IDEX does not earn recurring revenue. On 31 March 2011, 97 percent of the share capital was lost. IDEX completed a successful private placement of shares on 8 April 2011, in which the company raised equity in an amount of NOK 32.6 million before expenses.

This consolidated interim financial report has not been subject to audit. The report was approved by the board of directors on 18 May 2011.

3 Property, plant and equipment

<i>Amounts in NOK 1 000</i>	Tangible assets
1 January-31 March 2011	
Net book value on 1 January 2011	632
Additions	300
Disposals	0
Depreciation and other movements	(51)
Net book value on 31 March 2011	881
1 January-31 March 2010	
Net book value on 1 January 2010	409
Additions	0
Disposals	0
Depreciation and other movements	(22)
Net book value on 31 March 2010	387
1 January-31 December 2010	
Net book value on 1 January 2010	409
Additions	357
Disposals	0
Depreciation and other movements	(134)
Net book value on 31 December 2010	632

4 Shares, warrants and subscription rights

Shares	1 January-31 March 2011	1 January-31 March 2010	1 January-31 December 2010
Opening balance	214 933 142	354 233 139	354 233 139
Conversion of debt to shares		65 651 250	65 651 250
Warrants exercised		181 631 781	181 631 781
Accumulated		<u>601 516 170</u>	601 516 170
Consolidated 3:1 on 10 March 2010		200 505 390	200 505 390
Share issue(s)		9 877 500	9 991 300
Warrants exercised			4 436 452
Closing balance	214 933 142	210 382 890	214 933 142

Warrants and subscription rights	1 January-31 March 2011	1 January-31 March 2010	1 January-31 December 2010
Opening balance	48 122 874	333 198 027	333 198 027
Exercise of warrants		<u>(181 631 781)</u>	<u>(181 631 781)</u>
Accumulated		151 566 246	151 566 246
Consolidated 3:1 on 10 March 2010, rounded down		50 522 004	50 522 004
Exercise of warrants			(4 436 452)
Grant of incentive subscription rights			2 849 660
Terminated/expired subscription rights			(812 338)
Closing balance	48 122 874	50 522 082	48 122 874

The subscribers to shares in the rights issue completed in September 2009 were allocated one warrant per new share ("2009-warrants"). The majority of the 2009-warrants were exercised in the first quarter 2010 in connection with the listing of IDEX shares, and in the first ordinary exercise period 12 August-30 September 2010. The remaining 39,205,778 outstanding 2009-warrants are exercisable in the final exercise period 1 May-12 August 2011.

IDEX has granted incentive subscription rights (SRs) to employees and board members. The grants to board members have been made by the general meeting in lieu of cash board remuneration. The subscription rights vest by $\frac{1}{4}$ every 12 months following the date of the grant and expire on the fifth anniversary following the general meeting that resolved the programme. Unvested subscription rights terminate on the holder's last working day. Vested subscription rights may be exercised up to 90 days after the holder's last working day. The weighted average exercise price of 8,917,096 outstanding incentive SRs on 31 March 2011 was NOK 1.31 per share.

5 Profit (loss) per share

	1 January-31 March 2011	1 January-31 March 2010	1 January-31 December 2010
Profit (loss) attributable to the shareholders (NOK 1 000)	(9 358)	(7 807)	(27 928)
Weighted average basic number of shares	214 933 142	145 394 510	195 543 310
Weighted average diluted number of shares	251 236 212	213 450 116	238 824 595
Profit (loss) per share, basic and diluted	NOK (0.04)	NOK (0.05)	NOK (0.14)

Effective 10 March 2010, the shares were consolidated 3-to-1. In the calculation of weighted number of shares in 2010, the number of shares in the period 1 January-9 March 2010 has been restated as if the consolidation was effective 1 January 2010.

When the period result is a loss, the loss per diluted number of shares shall not be reduced by the higher number of shares but equals the result per basic number of shares.

The diluted number of shares has been calculated by the treasury stock method. The observed share prices, exercise prices and number of shares and dilutive instruments have been adjusted as if the consolidation was effective 1 January 2010. If the exercise price of subscription rights or warrants exceeds the average share price in the period, the subscription rights or warrants are not counted as being dilutive.

6 Contingent assets and liabilities

IDEX does not have any contingent assets or contingent liabilities. IDEX has not issued any guarantees.

7 Related party transactions

In the first quarter of 2011, IDEX has recorded NOK 396 thousand for services provided from IDEX' legal counsel, law firm Ræder, in which IDEX' chairman is a partner. Morten Opstad's work beyond board duty is invoiced by Ræder. The amount in 2011 includes Ræder's work with the private placement of shares in April 2011.

8 Events occurring after the balance sheet date

Following a book building process where the possible placement was subscribed 1.9 times, IDEX completed a successful private placement of shares on 8 April 2011, in which the company raised equity in an amount of NOK 32.6 million before expenses. The board issued 18,098,222 new shares to 51 investors at a subscription price of NOK 1.80 per share. In addition, the board has proposed to the annual general meeting on 19 May 2011 that one warrant shall be attached to and issued for every two shares subscribed for and allocated in the placement. The warrants will have an exercise price of NOK 2.10 per share and a term of one year.

The board resolved on 10 April 2011 to grant a total of 2,557,500 incentive subscription rights ("SRs") to employees under the company's 2010 subscription rights plan as resolved at the annual general meeting on 11 May 2010. The exercise price of the SRs is NOK 1.96 per share. 25 per cent of the SRs vest on each anniversary from the date of the grant. The SRs expire on 11 May 2015.

Between 31 March 2011 and the resolution of these condensed consolidated financial statements, there have not been any events which have had any noticeable impact on IDEX' result for the first quarter of 2011 or the value of the company's assets and liabilities at 31 March 2011.
